



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2005-015**  
**ONN INFORMATION CIRCULAR # 877**  
**March 1, 2005**

**Penn National Gaming, Inc (PENN)**  
**2 for1 Stock Split**  
**Ex-Distribution Date: 3/8/2005**

Penn National Gaming, Inc (UQN/PENN) has declared a 2 for 1 stock split payable to shareholders of record on February 14, 2005. Distribution date for the stock split will be Monday, March 7, 2005. Ex-distribution date for the stock split will be Tuesday, March 8, 2005.

**Contract Adjustments:**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Penn National Gaming, Inc options will be adjusted as follows:

**Adjustment Date:** Effective with exercises of Tuesday, March 8, 2005 and thereafter  
**ISE Underlying Symbol(s):** Unchanged - PENN  
**OPRA Option Symbol(s):** Unchanged - (UQN)  
**No. of Contracts:** 2  
**Strike Prices:** Reduced by dividing existing strikes by 2 and rounding to the nearest eighth  
**Multiplier:** 100 (e.g., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** Unchanged - 100 Shares of Penn National Gaming, Inc

**GTC Order Cancellation:**

On Monday, March 7, 2005, immediately after the ISE close, all resting orders in the PENN order book will be cancelled

**Position and Exercise Limits:**

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 6,300,000 shares through the October 22, 2005 expiration date at which time it will revert to its standard limit of 3,150,000 shares.

**Adjusted Exercise Prices:**

Penn National Gaming, Inc (PENN/UQN)  
(Before 3/8/2005)  
(1 Contract)

Penn National Gaming, Inc (PENN/UQN)  
(Beginning 3/8/2005)  
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PENN5MAR55.0C/P	UQN	MAR	55	CK/OK	PENN5MAR27.5CX/PX	UQN	MAR	27 1/2	CY/OY
PENN5MAR60.0C/P	UQN	MAR	60	CL/OL	PENN5MAR30.0CX/PX	UQN	MAR	30	CF/OF
PENN5MAR65.0C/P	UQN	MAR	65	CM/OM	PENN5MAR32.5CX/PX	UQN	MAR	32 1/2	CZ/OZ
PENN5MAR70.0C/P	UQN	MAR	70	CN/ON	PENN5MAR35.0CX/PX	UQN	MAR	35	CG/OG
PENN5MAR75.0C/P	UQN	MAR	75	CO/OO	PENN5MAR37.5CX/PX	UQN	MAR	37 1/2	CU/OU
PENN5APR30.0C/P	UQN	APR	30	DF/PF	PENN5APR15.0CX/PX	UQN	APR	15	DC/PC
<b>PENN5APR35.0C/P</b>	<b>UQN</b>	<b>APR</b>	<b>35</b>	<b>DG/PG</b>	<b>PENN5APR17.5CX/PX</b>	<b>UQN</b>	<b>APR</b>	<b>17 1/2</b>	<b>DW/PW</b>
PENN5APR40.0C/P	UQN	APR	40	DH/PH	PENN5APR20.0CX/PX	UQN	APR	20	DD/PD
PENN5APR45.0C/P	UQN	APR	45	DI/PI	PENN5APR22.5CX/PX	UQN	APR	22 1/2	DX/PX
PENN5APR50.0C/P	UQN	APR	50	DJ/PJ	PENN5APR25.0CX/PX	UQN	APR	25	DE/PE
PENN5APR55.0C/P	UQN	APR	55	DK/PK	PENN5APR27.5CX/PX	UQN	APR	27 1/2	DY/PY
PENN5APR60.0C/P	UQN	APR	60	DL/PL	PENN5APR30.0CX/PX	UQN	APR	30	DF/PF
PENN5APR65.0C/P	UQN	APR	65	DM/PM	PENN5APR32.5CX/PX	UQN	APR	32 1/2	DZ/PZ
PENN5APR70.0C/P	UQN	APR	70	DN/PN	PENN5APR35.0CX/PX	UQN	APR	35	DG/PG
PENN5APR75.0C/P	UQN	APR	75	DO/PO	PENN5APR37.5CX/PX	UQN	APR	37 1/2	DU/PU

Penn National Gaming, Inc (PENN/UQN)  
 (Before 3/8/2005)  
 (1 Contract)

Penn National Gaming, Inc (PENN/UQN)  
 (Beginning 3/8/2005)  
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PENN5JUL45.0C/P	UQN	JUL	45	GI/SI	PENN5JUL22.5CX/PX	UQN	JUL	22 1/2	GX/SX
PENN5JUL50.0C/P	UQN	JUL	50	GJ/SJ	PENN5JUL25.0CX/PX	UQN	JUL	25	GE/SE
PENN5JUL55.0C/P	UQN	JUL	55	GK/SK	PENN5JUL27.5CX/PX	UQN	JUL	27 1/2	GY/SY
PENN5JUL60.0C/P	UQN	JUL	60	GL/SL	PENN5JUL30.0CX/PX	UQN	JUL	30	GF/SF
PENN5JUL65.0C/P	UQN	JUL	65	GM/SM	PENN5JUL32.5CX/PX	UQN	JUL	32 1/2	GZ/SZ
PENN5JUL70.0C/P	UQN	JUL	70	GN/SN	PENN5JUL35.0CX/PX	UQN	JUL	35	GG/SG
PENN5JUL75.0C/P	UQN	JUL	75	GO/SO	PENN5JUL37.5CX/PX	UQN	JUL	37 1/2	GU/SU
PENN5OCT45.0C/P	UQN	OCT	45	JI/VI	PENN5OCT22.5CX/PX	UQN	OCT	22 1/2	JX/VX
PENN5OCT50.0C/P	UQN	OCT	50	JJ/VJ	PENN5OCT25.0CX/PX	UQN	OCT	25	JE/VE
PENN5OCT55.0C/P	UQN	OCT	55	JK/VK	PENN5OCT27.5CX/PX	UQN	OCT	27 1/2	JY/VY
PENN5OCT60.0C/P	UQN	OCT	60	JL/VL	PENN5OCT30.0CX/PX	UQN	OCT	30	JF/VF
PENN5OCT65.0C/P	UQN	OCT	65	JM/VM	PENN5OCT32.5CX/PX	UQN	OCT	32 1/2	JZ/VZ
PENN5OCT70.0C/P	UQN	OCT	70	JN/VN	PENN5OCT35.0CX/PX	UQN	OCT	35	JG/VG
PENN5OCT75.0C/P	UQN	OCT	75	JO/VO	PENN5OCT37.5CX/PX	UQN	OCT	37 1/2	JU/VU

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264